



KILBURN ENGINEERING LTD.

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18th November, 2025

To
The Corporate Relationship Department
BSE Limited
P.J. Tower
Dalal Street, Fort
Mumbai - 400 001
Scrip Code: BSE 522101

Sub: Transcript of earnings conference call on the un-audited Financial Results for the second quarter and half year ended 30th September, 2025

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith transcript of the earnings conference call held on 13th November, 2025 to discuss the un-audited financial results of the Company for the second quarter and half year ended 30th September, 2025.

Yours faithfully,

For **Kilburn Engineering Limited**

Ranjit Pamo Lala
Managing Director
DIN:07266678

Encl : A/a

TRANSCRIPT

Q2FY26 Result Webinar of



KILBURN ENGINEERING LIMITED

on Thursday, November 13, 2025

Mr. Ranjit Lala - MD

Mr. Sachin Vijayakar - CFO

Mr. Amritanshu Khaitan – Director

Mr. Amol Monga - Whole-time Director, Monga Strayfield Pvt. Ltd.



Navin B. Agrawal | Head, Institutional Equities

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Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:

Good morning ladies and gentlemen and thank you for attending this virtual meeting. I'm pleased to welcome you on behalf of Kilburn Engineering Limited and SKP Securities to Kilburn Engineering's Q2 FY26 and H1 FY26 Earnings webinar. We have with us Mr. Ranjit Lala - Managing Director, Mr. Amritanshu Khaitan - Director, Mr. Sachin Vijayakar - Chief Financial Officer, and Mr. Amol Monga - Whole-time Director, Monga Strayfield Private Limited.

Friends, this virtual meeting is being recorded for compliance reasons, and during the course of this discussion there may be certain forward-looking statements. These must be viewed in conjunction with the risks that the company faces. We'll have the opening remarks from Mr. Lala, followed by a Q&A session. Thank you and over to you Mr. Lala.

Mr. Ranjit Lala - MD, Kilburn Engineering Ltd:

Thank you Navin. Good morning, everybody. A warm welcome to all to the Q2 2026 Earnings Call and latest updates on the company and its subsidiaries. In continuation of strong operational and financial performance in Q2 and the subsidiaries have delivered another round of performance. A brief on the financials is as follows:

Kilburn had a topline of 114.79 crores for the quarter with an EBITDA of 26.39. This was a year-on-year growth of around 47% on topline and 48% on EBITDA margin. On a consolidated basis we achieved a topline of 154 crores with an EBITDA of around 27%. As a group, we closed the Quarter 2 with an order backlog of around 492 crores, and additionally, we have received orders or LOIs aggregating to 129 crores from 1st October till date, aggregating to an unexecuted order pipeline of around 600 crores. For the current financial year, we continue to have an inquiry pipeline of 4,000 crores at group level, indicating a good traction across various sectors.

We continue to maintain target of 50% growth in topline over the last year, which is approximately 650 crores. The current margin profile looks sustainable and we expect to close the year with EBITDA in the range of 26%. This of course is a result of a mix of orders and the scale of execution.

With this I hand over back to Navin. Thank you. Navin, are you there?

Question & Answer Session:

Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:

Thank you Mr. Lala. Friends, we now open the floor for the Q&A session. Anyone wishing to ask a question request you to raise your hand. We'll unmute you and take your question. We'll just wait for a minute for lining up a few questions.

We'll take the first question from Dinesh Kulkarni. Dinesh, please go ahead.

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Mr. Dinesh Kulkarni – Participant:

Yes sir, am I audible?

Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:

Yes sir, please go ahead.

Mr. Dinesh Kulkarni – Participant:

Okay, so first of all congratulations on a really great set of numbers sir, and we're definitely looking forward for these kind of numbers, and we expect the company to continue on this path. My question is sir, we have seen this 50% growth but do we expect it to continue for the next, over the next 2-3 years? What is the medium term outlook we can expect after consolidation?

Mr. Ranjit Lala - MD, Kilburn Engineering Ltd:

Sure, so next two to three years we expect a growth of around 25% CAGR. We are quite confident of that. And the EBITDA expected would be in the range of, again 23 to 25%.

Mr. Dinesh Kulkarni – Participant:

Okay, that's really great sir and what about CapEx sir, like for this year and next year?

Mr. Ranjit Lala - MD, Kilburn Engineering Ltd:

So, we had planned a CapEx of 25 crores for the brownfield expansion at Saravali. I think this was mentioned earlier. So, we are very much focused on that, and we expect the expansion to complete by end of Quarter 2 of next financial year. We are also planning a CapEx of around 10 to 15 crores at ME Energy, Saravali, which would probably be commenced somewhere in end of next quarter.

Mr. Dinesh Kulkarni – Participant:

Okay, that's really great sir. I'll come back to the queue if I have any question. Thank you.

Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:

Thank you Dinesh. We'll take the next question from Khush. Khush, please go ahead.

Mr. Khush – Participant:

Am I audible sir?

Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:

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Yes, you are. Please go ahead.

Mr. Khush – Participant:

Sorry for the delay. Congratulations on a great set of numbers, sir. I just had a query on the increase in receivables. I think it's increased by around 75 crores. I just wanted some details on that. Thank you.

Mr. Ranjit Lala - MD, Kilburn Engineering Ltd:

My colleague Sachin will answer on that.

Mr. Sachin Vijayakar - CFO, Kilburn Engineering Ltd:

Yeah, good morning. See, this last quarter we have physically dispatched around 142 crores. In the last month i.e. in the month of September, in fact we dispatched around 94 crores. That money will come subsequently. That is the reason for the increase in the debtors. It is a very high number of physical dispatches which we have done. Correspondingly, in the last March quarter, we had done just 54 crores of this physical dispatches. Against that, we have done around 142 crores as the increase in the receivables. This money will subsequently come in the coming quarters.

Mr. Khush – Participant:

Right sir. I also noticed in the new contract which you won a couple of days back, there's also a nuclear portion, I think. Is there more growth expected in that area?

Mr. Ranjit Lala - MD, Kilburn Engineering Ltd:

Well, we have a couple of inquiries in the nuclear vertical, which we expect to close in the next, I would say, few months. It would take some time, 2 to 3 months hopefully. We have already received a couple of quarters back.

Mr. Khush – Participant:

Right, sir. Thank you so much, sir.

Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:

Thank you, Kush. We will take the next question from Naman Bhansali. Naman, please go ahead. Naman, please unmute yourself and go ahead. I think he is having some problem.

We will take the next question from Shailaditya. Shailaditya, please go ahead. I have unmuted you. Please go ahead and ask your question.

We will take the next question from Maitri. Maitri, please go ahead.

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Mr. Ranjit Lala - MD, Kilburn Engineering Ltd:

Navin, I guess the participants are unable to unmute themselves.

Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:

Yeah, I have already given them the rights to go ahead. Just a second, please. Naman, can you unmute yourself and go ask your question, please? Naman, are you able to unmute yourself? Can we move on to the next participant?

Mr. Ranjit Lala - MD, Kilburn Engineering Ltd:

I think the unmute option is disabled.

Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:

Yeah, but they have been given the rights to go ahead and ask.

Tejas, please go ahead and ask your question.

Mr. Tejas – Participant:

Hi, am I audible?

Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:

Yes, you are loud and clear.

Mr. Tejas – Participant:

Yeah, thank you. So, congratulations on the good set of numbers, Mr. Lala and the team.

Mr. Ranjit Lala - MD, Kilburn Engineering Ltd:

Thank you.

Mr. Tejas – Participant:

One question, the cash flow has increased, the negative... I mean, still negative and has increased. Is it only because on the account of the late dispatches or something else?

Mr. Sachin Vijayakar - CFO, Kilburn Engineering Ltd:

Yeah, principally, it is on account of increase in the sales, dispatches, debtors i.e. debtor level, which money will subsequently be received. Also, we have paid our creditors also, as well as increase in payment of advances also,

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which has led to this increase. But now with the... this money is expected in the next two months, whatever we are dispatching. So that will definitely improve our cash position.

Mr. Tejas – Participant:

But even the creditors amount has increased, despite paying some advances.

Mr. Sachin Vijayakar - CFO, Kilburn Engineering Ltd:

Yeah, advances, we have paid to creditors. That is what I am saying. Advance to creditors, I am saying, that also has increased.

Mr. Tejas – Participant:

And are we getting any advances from any of our clients for any of these jobs you will be doing apart from...?

Mr. Sachin Vijayakar - CFO, Kilburn Engineering Ltd:

Yeah, we are getting, but that is only 10 to 15%. So, as compared to the amount of that is lesser, that is why this increase is appearing here.

Mr. Tejas – Participant:

And Mr. Lala, you mentioned that... in your previous calls you were maintaining that the EBITDA would be in the range of 20-21. Today, you are saying that you are, it looks like we will be able to sustain this 25-26%. So, do you think that even... I mean, I am sure, I understand for next year you have already given a guidance of 24-26. So, is this on account of better product mix or higher technology product mix, or are you seeing some benefits because of some raw material, or maybe some financials that we have been paying in advance and getting the cost down, sir? If you can just throw some light on that?

Mr. Ranjit Lala - MD, Kilburn Engineering Ltd:

Primarily, I would say that two reasons have contributed. One is the scale of operations, and second is the mix of the orders that we have executed.

Mr. Tejas – Participant:

Okay. So, sir, operating leverage is working in this.

Mr. Ranjit Lala - MD, Kilburn Engineering Ltd:

Right. And what I have mentioned around 26% would be for the current year, and next year, I would expect it to be in the range of 25%. So, we will definitely appraise you from time to time.

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Mr. Tejas – Participant:

Okay, sir. Thank you so much, sir.

Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:

Thank you. We will take the next question from Andrey Purushottam. Please unmute yourself and go ahead.

Mr. Andrey Purushottam – Participant:

Can you hear me now?

Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:

Yes, we can. Please go ahead.

Mr. Andrey Purushottam – Participant:

Thank you. Thank you. I had a couple of questions. The first is a bit of an accounting question. Your tax over the... whether you compare half year or quarterly, that has gone up, right? So, which is why your PAT has not grown as sharply as your PBT and ABIT. So, can you just explain what was the reason behind that?

Mr. Sachin Vijayakar - CFO, Kilburn Engineering Ltd:

Last year, we had carry forward losses, which got used up by September. That is why we had less tax outgo last year. So, now those tax... carry forward losses are over. So, we have to pay tax now, full of, on the entire profit. Yeah, that is the reason the tax is higher.

Mr. Andrey Purushottam – Participant:

So, the current incidence of tax is what we should use as projections going forward? Is that what you are saying?

Mr. Sachin Vijayakar - CFO, Kilburn Engineering Ltd:

Correct, correct. The nominal tax rate of 25-27%, that is what you should consider for.

Mr. Andrey Purushottam – Participant:

My second question was on exports. I think Mr. Khaitan had said in some commentary that you have a possible export market to the tune of \$2 to 3 billion, right? Now, if you... what is the real addressable market here? The \$2-3 billion may be a theoretical kind of potential, but if you were to break it down to the territories that you can serve, or the products that you can serve, or the markets that you can serve, what should we take as an addressable market? And over a period of time, can we say that we are targeting a certain market share? In which case, what

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could that market share of this addressable market be in terms of additional moolah or this thing that can come into the market?

Mr. Amritanshu Khaitan – Director, Kilburn Engineering Ltd:

So, Andre, this market size, which we are talking about of \$2 to 3 billion, you know, there is no fixed data on this. This is a global estimate. If you see the idea of highlighting the size of the market is to show that Kilburn is relatively still very small in terms of what the global opportunity showcases us. The reason being, a lot of markets, especially the developed markets, were not open to manufacturing by developing countries like India. But that gradually is now changing and the acceptance of Indian manufactured goods is gaining traction. We do have technology tie-ups, which we have got with NARA from Japan. Recently, we've done a technology tie-up with Komline, which is a US-based dryer company. So, with our in-house manufacturing expertise and knowledge, as well as technology tie-up, it is going to open up more opportunities in various geographies. It is very difficult to quantify and it would not be right to aim for a market share, but we can highlight the point that Kilburn export share will go up. Earlier, it used to be around 15% of revenue. We believe this can now be 30 to 40% of the revenue. We have focus on the domestic market, but we are now focusing as well on tapping the export market, where till history shows us, we were only focused on repeat customers or relations which have been there historically with the company. But our recent entry into JESA at Morocco for OCP, our entry into a fluoride company in Korea, these are opportunities which are now coming our way.

So, the basic idea is that we need to scale up our export focus, and thereby help in growing our topline. So, when we are guiding for 20-25% topline growth on an organic manner, we will need the export opportunities to fructify to help us achieve that kind of pace, going forward, on a higher base.

Mr. Andrey Purushottam - Participant:

The third thing I wanted to ask is, firstly, I wanted to congratulate you on a great set of numbers.

Mr. Amritanshu Khaitan – Director, Kilburn Engineering Ltd:

Can you speak up a bit loudly? Your voice is a bit low.

Mr. Andrey Purushottam - Participant:

I wanted to congratulate you on a very good set of numbers. And in that context, I also appreciate the fact that you've generally been conservative in your forecasts, and you have delivered more than you have promised. That's a very nice sign.

Now, when we met last in an investor conference, Mr. Khaitan, you had given a guidance of about 40% growth topline for the year. Now, you have already achieved 50% growth in the first half. So, does that mean... how

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should I see the second half in terms of... should I say that you will still stick to your 40% guideline? In which case...

Mr. Amritanshu Khaitan – Director, Kilburn Engineering Ltd:

So, actually, we had upped our guidance to 50% for the full year. We believe we should achieve the 50% topline growth with upward bias. Since we already have a 600-crore pending order book, at least 50% of that should get executed in the second half of the year, along with some part of new orders which we expect to get in the next few months. So, I think 50% topline we should comfortably achieve. How much more, will depend on customers, dispatches. Being a project-led business, there are times when our order can spill over from one quarter to the other. But I think 50% is something we are comfortable with for the current year.

Mr. Andrey Purushottam - Participant:

And the pattern of consolidated growth being higher than standalone growth will continue?

Mr. Amritanshu Khaitan – Director, Kilburn Engineering Ltd:

The consolidated growth this year will be higher purely because Monga Strayfield was acquired in the month of February. So, that is getting added in every quarter. Recently, ME Energy has also got some large orders with our entry into the ferroalloy market. I think that is a very big breakthrough for ME Energy and for Kilburn as a whole, because in India, waste heat recovery systems for ferroalloy has not been very prevalent. So, with us entering this segment, this will open up a large market for us. And if ME Energy sees rapid growth, automatically the consolidated numbers will see a higher percentage growth in the coming quarter.

Mr. Andrey Purushottam - Participant:

And one last query. Are you planning to get listed on the NSE?

Mr. Amritanshu Khaitan – Director, Kilburn Engineering Ltd:

So, we are in the process for NSE listing. It is not possible for us to give a timeline, but the board has approved the company to apply for NSE listing.

Mr. Andrey Purushottam - Participant:

Thank you very much and congratulations once again.

Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:

Thank you, Andrey. We will take the next question from Sagar Shah. Sagar, please go ahead. I guess he is also having some issue.

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Samarth Khandelwal.

Mr. Sagar Shah - Participant:

Am I audible now?

Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:

Yes, Sagar.

Mr. Sagar Shah - Participant:

So, first of all, congratulations, sir, for delivering such numbers in such a period, especially in this uncertain period, actually. So, Kilburn has definitely been an exceptional performer, actually, in these times. Now, my first question, sir, was related to the industry size that you referred to. The \$2-3 billion that you referred to, actually. Now, what I want to understand, even in domestic level, as well as on the global level. What has been the key driver for actually Kilburn to get such healthy orders, that too from diversified industries also? So, is it related to some weak competition, or is it related to our, you can say, increasing bouquet of products that every year we have just kept on introducing new products in the market? So, what has been the key drivers, especially for you? That is my first question, sir.

Mr. Ranjit Lala - MD, Kilburn Engineering Ltd:

So, I would say that one of the key drivers has definitely been the Make in India concept. That has definitely provided a lot of traction, especially for the exports. When it comes to the equipment, I think we are offering the same equipment, but more as a solution. So, earlier, probably when we were offering rotary dryers, we were not offering the peripherals, and this is something which we have been doing for the last two to three years. And we've been looking at various applications and new applications, like metal recovery was one of them. Then we are trying to look something in the cement market. So, we are exploring all these verticals and wherever we find opportunities, we definitely bid for it. So, there are multiple reasons, you know, why we have been grouping.

We are also looking at supplying equipment to our collaborators, yeah? If they want to manufacture it in India, we take orders from them as well. So, there are multiple.

Mr. Sagar Shah - Participant:

Okay. So, basically, what can I assume is that because of the competition that is actually focusing on maybe one or two or three products, as compared to... we are actually offering some multiple products and we are aiming some different applications, that has been the key driver, which the competition is not. Is it safe to assume that? Even globally, you're saying?

Mr. Ranjit Lala - MD, Kilburn Engineering Ltd:

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Well, definitely for the Indian market, I would say that is relevant, what you mentioned. Globally, again, if you look at Europe, I think, overall, the manufacturing over there has gone down. And we have a couple of American companies who are active in North America and Canada. And I think the Chinese have definitely lost the market to the Indian manufacturers.

Mr. Sagar Shah - Participant:

Okay. Okay. So, very rare to listen, sir, actually, but good to hear that. My second question, sir, was related to ME Energy. ME Energy, finally, we have... actually the goal that when you had acquired around, I think, so 18 months back. So, finally, the goal behind the diversification for ME Energy into getting higher products, that you just mentioned in the PPT also, that you are getting an EPC contract in the ferroalloys, you just mentioned to the previous participant. And also, you have secured a major EPC contract. Also, you have your dryer to Morocco. So, basically, is it fair to assume that ME Energy definitely, is on track to deliver and to sustain such high growth in revenues, above 100 crores? And with the phase 2 expansion on track, can we see further growth in FY27?

Mr. Amritanshu Khaitan – Director, Kilburn Engineering Ltd:

So, if I can address the question on EPC. So, ME Energy has the technology, has the expertise, has the management to do much larger contracts. Before we took over the company, they had working capital issues. They had issues with cash flow. So, they were not able to do large orders. They did not have the credibility or financial backing for customers to give large orders to them.

With Kilburn acquiring ME Energy, two things have happened. One, they are part of a larger group. The credibility of them executing large value projects is ascertained, not from an expertise point of view, but from a financial background point of view, that they will be able to execute it. Plus, because of our network at a group level, we are able to open doors for ME Energy to approach many more corporates, both private and public, as well as open export opportunities for them.

With all this happening, the market size addressable for ME Energy is very large. Again, ME Energy at 100 crores is just a small fish in the ocean. So, we do not want to give any growth numbers, honestly, for ME Energy. But as I mentioned earlier, ME Energy can be a driver for high growth. Their order booking is over 150 crores till October, which is record order booking for them. This will automatically ensure that the topline goes above 100 crores. But I think if they are able to win two or three more large orders, then for ME Energy to look at doubling their turnover in the next 12 to 18 months or 24 months, will not be such a big challenge, because they are working from a very small base.

We are also looking at ME Energy as a factory; the ME Energy factory as a second factory for Kilburn Engineering. So, a lot of job work of Kilburn Engineering will also be executed in the ME Energy factory in Pune. So, when you look at our numbers, you will have to always look at our consolidated numbers, because there could

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be times or a quarter where certain turnover comes in ME Energy and not in Kilburn, or sometimes some orders are won in Kilburn but executed by ME Energy. So, it's always better to look at a consolidated picture, because we are using the ME Energy facility also as a third facility for Kilburn Engineering. And the CapEx, which is happening in ME Energy, that will increase their capacity to also cater to over 300 to 400 crores, when 40% of that is bought out. So, combined output for Kilburn now with whatever CapEx we are planning, we are very comfortable to scaling up over 1,000 crores from a capacity point of view.

Mr. Sagar Shah - Participant:

Okay. So, phase 2 is on track, sir, expansion for ME, the second factory that you just mentioned?

Mr. Ranjit Lala - MD, Kilburn Engineering Ltd:

For ME, we have not yet commenced. We will commence by the last quarter. For Kilburn, we are in the process of obtaining approvals from various local bodies and MIDC. And we expect that this would get completed by Q2, end of Q2 next year.

Mr. Sagar Shah - Participant:

Okay. So, post that, that we will start recurring revenues for the phase 2 expansion. You will get some additional space from Q2, basically.

Mr. Ranjit Lala - MD, Kilburn Engineering Ltd:

Definitely.

Mr. Sagar Shah - Participant:

Okay, my last two questions was on data keeping, sir. What is the utilization in each of our plants, if you just can mention, right from Saravali plant to this Amarnath plant, ME and Monga? And the second data related question was order. Can you just give the order breakup of each of the subsidiaries, ME and Monga, actually?

Mr. Ranjit Lala - MD, Kilburn Engineering Ltd:

As far as the utilization is concerned, I would say that for ME Energy and Kilburn, it would be in the range of 90 to 95%. Yeah? For Monga, I would request Amal Monga to come in and answer.

As far as the order breakup is concerned, I would suggest that you look more at the group level rather than individual company levels. But when you look at this current 600 crores, I think the total unexecuted order with ME Energy was working around 180 crores or something. And then Monga, I would not recall the numbers. But I would suggest that you consider the order intake more at a group level, which is now 610 crores open orders.

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Amol, can you answer the question on the current utilization of the factory?

Mr. Amol Monga - Whole-time Director, Monga Strayfield Pvt. Ltd:

Yeah, hi. At Strayfield, we have two verticals. So, the utilization of factory A, which is on sheet metal is close to 90%, I would say. And factory B is also close to 90%. So, both verticals are close to 90%. We have an order book that is keeping us busy for the next quarter, and we are actually chasing our production teams to fulfill all the orders that we have already backed.

Mr. Sagar Shah - Participant:

Okay. So, just my last question, sir. So, what will be... if the utilization is 90 to 95% for Kilburn, including the Amarnath plant, 90% for ME, Monga is getting on track. So, what will be the... means where will we get the, where will we get the FY27 growth numbers, sir? How will we get?

Mr. Amritanshu Khaitan – Director, Kilburn Engineering Ltd:

As I mentioned, as Mr. Lala also mentioned, we are undergoing a brownfield CapEx in Kilburn, as well as phase 2 of ME Energy. With all this together, we are comfortable for whatever growth targets we have set for FY27 as well.

Mr. Sagar Shah - Participant:

Okay. Thank you so much and all the best, sir.

Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:

Thank you, Sagar. We'll take the next question from Samad Khandelwal. Samad, please go ahead. Samad, please unmute yourself and go ahead.

Mr. Samad Khandelwal - Participant:

Yeah. Am I audible?

Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:

Yes, you are. Please go ahead.

Mr. Samad Khandelwal - Participant:

Am I audible now?

Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:

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Yes, yes. Samad, please go ahead.

Mr. Samad Khandelwal - Participant:

Thank you for the opportunity. Congratulations on a very...

Mr. Ranjit Lala - MD, Kilburn Engineering Ltd:

Samad, we've lost you. Samad, we can't hear you.

Mr. Samad Khandelwal - Participant:

Am I audible now? Am I audible?

Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:

You're audible in pieces. Your voice is breaking.

Mr. Samad Khandelwal - Participant:

So, the track. My first question is on, could you share some color on traction that you're seeing from which sectors, specifically? Was that audible?

Mr. Ranjit Lala - MD, Kilburn Engineering Ltd:

Yeah, yeah. That's fine. I heard your question. I'll answer it, Samad. So, based on the current inquiry pipeline, I can say that we are having a good traction in the chemical vertical, then fertilizers, nuclear, metal recovery. And for Monga, I can say food. So, these are the sectors where we are seeing good traction.

Mr. Samad Khandelwal - Participant:

Okay. Sir, based on the order inflows in the current year, do we expect the subsidiaries to perform better than the base business? Would that be a fair assumption?

Mr. Amritanshu Khaitan – Director, Kilburn Engineering Ltd:

I don't think you need to look at it from that point of view. The way the order book is there today, I think Kilburn standalone will be seeing very strong growth as well. ME Energy itself obviously will see very strong growth in the second half because they have received certain orders in the month of September and October, which would be executed over the next 12 months. So, next four quarters, you should see ME Energy delivering strong growth numbers.

All this put together is what is giving us the confidence on the consolidated numbers we are talking about. Regarding Monga and Strayfield, their business is fairly profitable. They are also seeing topline growth, but they

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are also seeing very strong bottom-line growth. And that is why you are seeing at a consolidated level, we are seeing strong margin expansion. Because the subsidiaries were clocking lower margins earlier. Now they are coming to the standalone company margin level. So, automatically the blended margins are looking stronger.

Mr. Samad Khandelwal - Participant:

unclear

Mr. Amritanshu Khaitan – Director, Kilburn Engineering Ltd:

Samad, your voice was not clear.

Mr. Samad Khandelwal - Participant:

My final question was about Fy27 order inflow guidance. If you could help me with that.

Mr. Amritanshu Khaitan – Director, Kilburn Engineering Ltd:

We do not give any order inflow guidance for coming years. We have only highlighted that we have a strong inquiry pipeline of 4,000 crores. So, we believe we should have a decent level of conversion from there. But we refrain from giving any order intake guidance.

Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:

Samad, if you are speaking, we cannot hear you.

Mr. Samad Khandelwal - Participant:

Yes, that is all. Thank you for the opportunity.

Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:

Thank you, Samad. We will take the next question from Prasad Maniwan. Prasad, please go ahead.

Mr. Prasad M - Participant:

Hi, sir. Good morning. Congratulations on the great set of numbers. Your leadership team is really rocking the market, for sure, on these tough times. Sir, I have a couple of questions. We are just speaking on 30-40% of export market moving forward, where we will be increasing our export market. If we are increasing, since we are facing uncertainty everywhere on the tariff war, are we well balanced to handle the tariffs? Can you just give some colour on it?

Mr. Ranjit Lala - MD, Kilburn Engineering Ltd:

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So, as of now, I don't think the tariffs have impacted our order intake. Because order schemes seem to be flowing into Kilburn and into our subsidiary. And as far as the uncertain times are concerned, I think somewhere or the other, India is getting into these agreements with different countries, with different regions. And if that continues, I don't see any reason why there should be a big challenge, unless there's... So by and large, things are all right.

Mr. Prasad M - Participant:

Got you, sir. So, just we are having the order increase of 4,000 crores, right? So, you just give out of this 400, what would be the percentage of rationale that can be converted, sir?

Mr. Ranjit Lala - MD, Kilburn Engineering Ltd:

So, the inquiry pipeline, which is around 4,00 crores, if you look at historical data, we have been successful in the conversion rate of around 20 to 25%.

Mr. Prasad M - Participant:

And can we expect this 20 to 25% conversion within 12 months' time frame?

Mr. Ranjit Lala - MD, Kilburn Engineering Ltd:

Well, typically the gestation period, I would say, is around 7 to 12 months from case-to-case. So, definitely we can expect a conversion over the next 12 months. But you have to appreciate that it's a continuous process.

Mr. Prasad M - Participant:

Got it, sir. And we are just running out of capacity utilization of 90 to 95%. So, we have just guided 650 crores for FY26. And from 650, we are just targeting 25% of growth run rate for FY27. So, it is possible to achieve nearly 750 to 800 crore of topline for FY27. Just concerning, we are already on 90 to 95% of utilization. And I do understand we have the CapEx, which will be getting added to the revenue. But are we well on track to achieve the FY27 guidance, sir?

Mr. Amritanshu Khaitan – Director, Kilburn Engineering Ltd:

So, if I can address a question on capacity utilization, that does not give a very clear picture. We are today at 90% because there are certain orders which have come in a certain month and the plant is busy executing it. But we were not at 90%, say, in the month of April or May. So, these things keep changing. So, today we are fairly confident that we have adequate capacity and whatever the management has planned to achieve the numbers which we have guided for.

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Today, out of our total turnover, 30 to 40% is also outsourced or bought outs which come in. Because now we are giving solutions; we are not only doing manufacturing inside our plant. So, we do not see any major concern in achieving those numbers going forward.

Regarding Monga Strayfield, they have already worked on certain expansion plans to de-bottleneck their plants. That also would go into play in the next six months. So, we are fairly comfortable across our three companies.

Mr. Prasad M - Participant:

Great, sir. One last question, sir. I could look that our borrowing has been increased... short-term borrowing has increased from 27 crores to 40 crores. Moving forward, we are just on track to repay the borrowings. I am just following, and I am staying invested for past two years. Previously, we had just stated that we will be a debt-free company moving forward. So, just need some colour on it, sir.

Mr. Amritanshu Khaitan – Director, Kilburn Engineering Ltd:

So, actually, our term debt has not gone up. Our term debt has gone down. When we had guided for becoming debt-free, at that time, the acquisitions were not planned. If you appreciate, we have done two acquisitions. We have grown our top line nearly three times in the last four years. And our term debt has actually gone down. So, we are virtually net debt zero. We have cash balance. We have fixed deposits. I think the short-term debt, if you look at it on the standalone balance sheet, it has gone up purely because Monga Strayfield, which is our subsidiary, was sitting on cash, and we took that as a short-term loan into Kilburn's books. But if you look at our consolidated level, I don't think our debt levels have changed much. Some level has gone up because of working capital requirements, which is justified for the kind of growth and scale we are operating.

Sachin, if you want to add anything, please.

Mr. Sachin Vijayakar - CFO, Kilburn Engineering Ltd:

Yeah. This is because we have taken some ICDs, cash lying with Monga has been taken by us. Additionally, we have entered into agreement with the Receivables Exchange of India for discounting of vendors' bills. So, that is why our creditors, payables have reduced and this particular figure has increased. So, instead of directly paying our vendors, we are paying through the Receivables Exchange of India. This is basically facilitating payments to MSMEs. So, that is the reason it has gone up.

Mr. Prasad M - Participant:

Thank you very much, sir. And all the best for your future, sir. Thanks a lot.

Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:

Amritanshu, can we take some questions on the chat board?

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Mr. Amritanshu Khaitan – Director, Kilburn Engineering Ltd:

Sure.

Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:

I'll just start taking them. There's a whole lot of them. The guidance of over 25% CAGR is post-FY26. Is that correct?

Mr. Sachin Vijayakar - CFO, Kilburn Engineering Ltd:

Yes.

Mr. Amritanshu Khaitan – Director, Kilburn Engineering Ltd:

Yes, it's post-FY26.

Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:

These questions are from Shailaditya. The EBITDA margin of 26%, is it sustainable for the next 2-3 years?

Mr. Amritanshu Khaitan – Director, Kilburn Engineering Ltd:

So, I think that has already been addressed that next couple of quarters, we believe the margins will remain at current levels. It could be around 25-26%. But long term, we believe, as the company grows, overall margins should be in the range of between 23-25%. It also will depend on the order mix. It will depend on economies of scale. It will depend if tomorrow there is any future M&A which happens, any acquisition which happens. It is very difficult to give very long-term guidance, but at least the current order book which we have, we believe current level of margins, which is around 25%, should be sustainable.

Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:

What is the total peak revenue from current capacity and after the CapEx, which we are doing currently?

Mr. Amritanshu Khaitan – Director, Kilburn Engineering Ltd:

Ranjit, would you want to address that?

Mr. Ranjit Lala - MD, Kilburn Engineering Ltd:

The CapEx would give approximately Rs. 100 crores more revenue, that is as per Saravali is concern.

Mr. Amritanshu Khaitan – Director, Kilburn Engineering Ltd:

And ME Energy would be another Rs. 100-150 crores.

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Mr. Ranjit Lala - MD, Kilburn Engineering Ltd:

Yeah. So, does that answer your question?

Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:

Yeah, I guess. Okay, we will take the next one. It is from Bharat Gupta. Is there any update with respect to the order inflow from Granules India?

Mr. Ranjit Lala - MD, Kilburn Engineering Ltd:

Well, I guess he is talking about the hold that was placed on this order. Yeah, that hold still remains because they are still working on the pilot plant. They are doing some research on that plant, and once they are successful, then it will get a go ahead. I expect this to happen maybe in another quarter or two.

Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:

Thanks, Mr. Lala. Maitri has a couple of questions. We did mention food processing as a sector. Had we received any orders or enquiries from them?

Mr. Ranjit Lala - MD, Kilburn Engineering Ltd:

Food processing, I would say, is more relevant to Monga Strayfield. And they keep getting good orders in that field. They have got some breakthrough orders in defrosting and disinfestation. Amol, would you like to throw some light on that?

Mr. Amol Monga - Whole-time Director, Monga Strayfield Pvt. Ltd:

Yeah, hi. Surely. So, in food processing, the Strayfield is focused on the meat processing industry and also in the bakery industry and also in the agricultural industry. So, these are three sort of sub-verticals we have. And within that, meat processing is a breakthrough for us. We were present in the other two in smaller ways for a while. But meat processing is definitely a breakthrough.

So, to answer your question directly, we have had four recent orders, all from different parts of the world; from the US, from the Middle East, and from Southeast Asia. And they are kind of a breakthrough for us because they are in the meat processing industry. And we are hoping to build upon that momentum and enter that market in a bigger way over the coming years. Likewise, in disinfestation also, we have had an order in South America and we have some inquiries from North America that we are working on. So, these two sectors are our focus for the future growth. And we are expecting to do well in the coming years in those.

Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:

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Thanks, Amol. Are there any new sectors we are entering in, Mr. Lala?

Mr. Ranjit Lala - MD, Kilburn Engineering Ltd:

Well, we recently got into this ferroalloys business where we have these orders for waste heat recovery, and we are always on the lookout. So, as and when we get some successes, we will definitely keep you posted.

Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:

With new opportunities in the export market, are we seeing some CapEx initiatives to cater them?

Mr. Amritanshu Khaitan – Director, Kilburn Engineering Ltd:

We don't need any separate CapEx for it. Whatever CapEx has been planned, is to cater to the market.

Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:

Can you please summarize all the different CapEx going on or planned along with the CapEx amount, asset turnover and timeline?

Mr. Ranjit Lala - MD, Kilburn Engineering Ltd:

So, currently, the CapEx which is planned is at Saravali, which is around 25 crores. And this would be over a period of next 9 months, I would say. The second CapEx which is being planned or will be rolled out, would be at the end of next quarter. That will be at ME Energy. That would be in the range of 10 to 15 crores as of now. And the third one, which would probably come up only in the next financial year, would be at Monga Strayfield. We are working out the details. So, as and when we have the numbers, that we will keep you posted.

Mr. Amritanshu Khaitan – Director, Kilburn Engineering Ltd:

So, regarding the asset turn, you can assume that the ME Energy CapEx of 10 to 15 crores would enable them to generate another 75 to 100 crores in terms of revenue. And regarding Kilburn, again, the 25 crore CapEx can generate an additional 100 crores of revenue.

Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:

Samrat Shah wants to know if there are plans for acquiring any new company?

Mr. Amritanshu Khaitan – Director, Kilburn Engineering Ltd:

We are a listed company. So, you will appreciate if there are plans that will not be spoken about. As a management, we have done two acquisitions. We have integrated it well into the company. And we are open to growth

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opportunities, both organically as well as inorganically, whether it is acquisition, whether it is joint ventures. We keep exploring it. As and when anything gets materialized, we will duly inform the investor.

Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:

Thanks, Amritanshu. Naresh had a question, Naresh Mujani, which Mr. Lala has replied to him. Let us read it out. Of the current order book, what percentage is from repeat clients and what is the margin profile versus new customers? Are there any new large one-off orders that will not repeat next year?

Mr. Amritanshu Khaitan – Director, Kilburn Engineering Ltd:

We do not give a margin profile breakup. Mr. Lala can give a breakup on repeat order.

Mr. Ranjit Lala - MD, Kilburn Engineering Ltd:

My answer that I mentioned was more to the gentleman who was asking about any new acquisition is on. So, that is what I mentioned. As far as the repeat orders are concerned, I would not know the exact percentage, but Reliance is one of the places where we get repeat orders. Not necessarily for the same product. L&T, Birla Carbon. So, these are the customers which are more repetitive in nature. But most of the orders have come from new customers. And over a period of...

Mr. Amritanshu Khaitan – Director, Kilburn Engineering Ltd:

Typically, 20-25% would be repeat orders from the customer base which we have. But as the company is growing and the turnover of the company is growing, there are a lot more new customers being added.

I think there was a question regarding any single large order. Typically, every year we have been getting one or two large orders which are over 100 crores. So, in the 4,000 crore pipeline, again, there are inquiries which are quite large as well. So, again, depending on which one fructifies and which one Kilburn gets, we will be able to share it.

Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:

Nuresh Mujani has another question. Which segment or product category is expected to drive the next phase of growth? And what capacity or capability upgrades are required to capture it?

Mr. Ranjit Lala - MD, Kilburn Engineering Ltd:

Well, as I mentioned, based on the current inquiry pipeline, we are seeing a lot of traction in fertilizer, chemicals, some in nuclear and metal recovery. So, these are four areas which we are seeing for the next few months to come. And I don't think we need any additional technology. We have... whatever necessary knowledge is concerned or technical capabilities are concerned, we have it. We don't see a challenge over there.

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However, I would like to mention that if there is something which we don't have in our basket, and if we are able to tie up with some company, we are definitely open to that. And we are always on the lookout for new technologies.

Mr. Amritanshu Khaitan – Director, Kilburn Engineering Ltd:

So, I would add to what Mr. Lala mentioned. Our technology tie-up with, say, a company like Komline Sanderson of the US, is one step taking forward in bringing new technology in. So, this new tie-up which we have done, will allow us to market their turbo-drives in India and also manufacture it. So, those type of opportunities or initiatives is something which the management is on the continuous lookout for.

We have had a tie-up with Idericoe in Italy. We have had with Komline in the US. We are in discussion with NARA in Japan for certain new dryers which they have developed. So, this is a continuous process, where any new technology or anything we believe which will help improve our offering to our customer base, we will obviously be working on that.

Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:

Thank you. Sagar Shah would like to know if we will see a positive cash flow in the second half of FY26.

Mr. Amritanshu Khaitan – Director, Kilburn Engineering Ltd:

Sachin, can you address that?

Mr. Sachin Vijayakar - CFO, Kilburn Engineering Ltd:

There won't be a positive cash flow, but definitely the negative cash flow should come down substantially. In case there are further orders where we immediately receive payments, then again it will have a different flow. But exactly we cannot project, because we don't know at last quarter what will be physically displaced.

Mr. Amritanshu Khaitan – Director, Kilburn Engineering Ltd:

I think this month end, this quarter end number is not important.

Mr. Sachin Vijayakar - CFO, Kilburn Engineering Ltd:

Not important.

Mr. Amritanshu Khaitan – Director, Kilburn Engineering Ltd:

More important is the continuous cash flow which is coming into the system.

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Mr. Sachin Vijayakar - CFO, Kilburn Engineering Ltd:

It is not reflective of the exact position. Because normally at the quarter end, year end, there is a higher sale which increases the debtor's position. On the short term...

Mr. Amritanshu Khaitan – Director, Kilburn Engineering Ltd:

The very fact that our debt levels have remained the same while the company has grown from 100 crores to 500 crores on a standalone basis, means the company is generating positive cash flows. It doesn't reflect every time in a quarter end or a half yearly end number. But a lot of our internal accruals have been used for acquisitions, it's been used for CapEx, with combination of the money coming in from equity.

Mr. Sachin Vijayakar - CFO, Kilburn Engineering Ltd:

And there are warrants which are yet to be converted, which should happen partly by the end of the year, and balance by the first quarter of next year. So that will also bring in the cash flow.

Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:

Andrey Purushottam wants to know that for the next two years, what would be our estimated CAGR in employee benefit expenses?

Mr. Ranjit Lala - MD, Kilburn Engineering Ltd:

For employee benefit expenses, you can expect a yearly increase of around 12 to 15%. This is as far as the current employees are concerned. And as far as the new onboarding is concerned, that will be another 5 to 10%. So overall 15 to 18% on CAGR basis.

Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:

... would you please give me an idea of expected sales for FY26 and FY27?

Mr. Ranjit Lala - MD, Kilburn Engineering Ltd:

So we are expecting a revenue of around 650 crores for the current financial year at the group level, and a growth of 25 percent on that for the next year.

Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:

A similar question had come up earlier, but I'll read this one from Makrand. Are there any inorganic expansion opportunities planned or in discussion as of now?

Mr. Ranjit Lala - MD, Kilburn Engineering Ltd:

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Well, we are always on the lookout for any such opportunities, and anything that is complementary to our business, we'll definitely look at that. But as of now, there's nothing on the table.

Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:

Karthik has posted something. In the presentation, we find a decent increase in order intake from Petrochem sector. If you can throw some light on, was it from exports or domestic market? And if it came from a client with long-standing relationship?

Mr. Ranjit Lala - MD, Kilburn Engineering Ltd:

Yes, it's come from a client with a long-standing relationship. That's Reliance. We had a couple of orders from them.

Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:

Naresh Mujani: What is the customer concentration? Top 5 customers as a percent of revenue? And has any customer contributed over 20%?

Mr. Ranjit Lala - MD, Kilburn Engineering Ltd:

Well, this keeps changing from time-to-time. But if you look at the current financial year, I think JESA is the one which has contributed to the top line, for obvious reason that it was the biggest order of 125 crores.

Mr. Sachin Vijayakar - CFO, Kilburn Engineering Ltd:

And Birla Carbon.

Mr. Ranjit Lala - MD, Kilburn Engineering Ltd:

Sorry?

Mr. Sachin Vijayakar - CFO, Kilburn Engineering Ltd:

And Birla Carbon.

Mr. Ranjit Lala - MD, Kilburn Engineering Ltd:

And Birla Carbon. But this keeps changing from quarter to quarter.

Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:

Last question on the Q&A board. Based on your current order book and project execution cycle, what level of working capital days should we expect over the coming years?

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Mr. Sachin Vijayakar - CFO, Kilburn Engineering Ltd:

It should be around 100. That is what presently it is, slightly over 100. Net working average working capital days.

Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:

We come back to the Q&A floor. Sagar, do you have a follow-up question? Your hand is raised.

Mr. Sagar Shah - Participant:

No, sir. My all questions are answered. Thank you.

Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:

Tejas, do you have a follow-up question?

Mr. Tejas - Participant:

Yes. Thank you for taking the question again.

Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:

Please go ahead.

Mr. Tejas - Participant:

I just want to know, for the future, to furnish the future orders, are we looking at any further dilutions or is it going to be through debt and short-term borrowing debts? And what is the current interest rate? Are we seeing any benefits because of the stable credit ratings that we are getting?

Mr. Amritanshu Khaitan – Director, Kilburn Engineering Ltd:

So, I don't see any further dilution required for both of the companies. Regarding the current interest rate and things, Sachin can throw some light.

Mr. Sachin Vijayakar - CFO, Kilburn Engineering Ltd:

Currently, it is around 10.5% to 11%. You can say 10.5%.

Mr. Tejas - Participant:

So are we seeing any possibility of improving that, or that is what we will be maintaining?

Mr. Sachin Vijayakar - CFO, Kilburn Engineering Ltd:

Definitely, it will improve with the upgrading in our rating which we are looking at.

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Mr. Tejas - Participant:

Okay. Thank you.

Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:

Thank you, Tejas. Karthik, do you have a follow-up question?

Mr. Karthik - Participant:

Yes. I think one question I posted in the chat which was answered. Congratulations to the team for a good set of numbers. In the press release, there was a point on recent strategic tie-ups with Komline and NARA. I think Mr. Khaitan mentioned about it a little bit. If you can elaborate a little in terms of what kind of synergies are we looking at, which sectors are we targeting, access to any addressable market size that we have in mind and what is the duration of this tie-up?

Mr. Amritanshu Khaitan – Director, Kilburn Engineering Ltd:

So NARA has been a long-standing relation. They have special technologies in the paddle dryer segment, which Kilburn has been working on with them. They are used a lot in the chemical space. Similarly, Komline Sanderson is a very well-known brand in the US. They have strong technology, which again is used in various sectors including chemicals. And we believe that this tie-up will not only open up marketing of products here in India, which is like the turbo dryer which they had, but it will also enable us to do manufacturing for them, where they get orders for different geographies and they will get us to manufacture it for them. So it's a two-way street where we leverage their technology and they leverage our manufacturing capacity. So it could be a win-win both ways. Time will highlight what kind of value these initiatives bring in. But these are going to be some positive steps going forward into the coming years.

Mr. Karthik - Participant:

Okay, sure. Thank you. That's good to know.

Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:

Thank you, Karthik. Friends, anyone with a question request you to raise your hand and we'll take your question. Since there are no further questions, I'd like to hand over the webinar back to Mr. Lala for his closing remarks.

Mr. Ranjit Lala - MD, Kilburn Engineering Ltd:

Thank you, Navin. Well, first of all, thanks to all of you for having participated in this discussion. I can assure you that the KEL team is very much committed to the vision that we have set for ourselves for the next 3-4 years,

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including the target of 1,000 crores. And for that, we are working towards both, organic and inorganic growth. We stay focused on expanding the facilities at Saravali and Pune.

Secondly, I would like to mention that we see good traction across various verticals which I've already mentioned, like the oil & gas, fertilizers, nuclear and chemical. For the following year, we expect topline growth of 25%, with a 25% EBITDA margin. And if there are any developments from our side, we'll keep you updated.

That's all from my end. If any of my other colleagues would like to add, you're welcome.

Mr. Amritanshu Khaitan – Director, Kilburn Engineering Ltd:

I think that's great. Thank you.

Mr. Sachin Vijayakar - CFO, Kilburn Engineering Ltd:

Yes, thank you.

Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd:

Thank you Mr. Lala, Mr. Khaitan, Mr. Vijayakar and Mr. Monga for taking the time out to interact with the investors. We look forward to hosting you once again for the next quarterly webinar. Thank you very much, and have a wonderful day, ladies and gentlemen.

END OF TRANSCRIPT